

THE TENNESSEAN

Local incomes show modest growth

BY NAOMI SNYDER • THE TENNESSEAN • APRIL 25, 2010

The recession has hurt incomes more severely in Nashville than in the surrounding suburbs, new figures from the Bureau of Economic Analysis show.

Total personal income grew just 2.2 percent in Davidson County to \$27.8 billion in 2008 from the year before, the latest figures available from the federal agency.

Williamson County had nearly double that rate, at 4.3 percent.

"I think you're seeing the differential impact of the recession," said David Penn, an economist who tracks local conditions for Middle Tennessee State University.

Williamson County, the richest in the state, has maintained one of the lowest levels of unemployment throughout the recession. In March, just 8.1 percent of its labor force was unemployed, compared with 10.6 percent for the state as a whole and 9.1 percent in Davidson County.

"Executives, professionals, doctors and lawyers, those groups are experiencing the lowest levels of unemployment right now," Penn said.

The figures reflect a variety of income sources such as wages, **investment** dividends and benefits such as health care. The income numbers aren't adjusted for inflation.

Aimee Punessen, senior vice president of marketing and investor relations for Williamson County's Franklin Synergy Bank, said the area has been attracting high-income earners for years with low tax rates and good **schools**.

Cities such as Brentwood also have been restricting **developers** to large lot sizes, which some have criticized as keeping out moderate- and low-income families.

"If you go to a restaurant around here, you can't get a seat," Punessen said. "I feel like saying, don't you people know we're in a recession?" she said.

Other area counties saw modest income growth in 2008, including: Wilson: 3.5 percent; Sumner: 3 percent; Rutherford: 4.1 percent; Cheatham: 1.7 percent; Dickson: 2.4 percent; Robertson: 5.4 percent; and Maury: 5.9 percent.